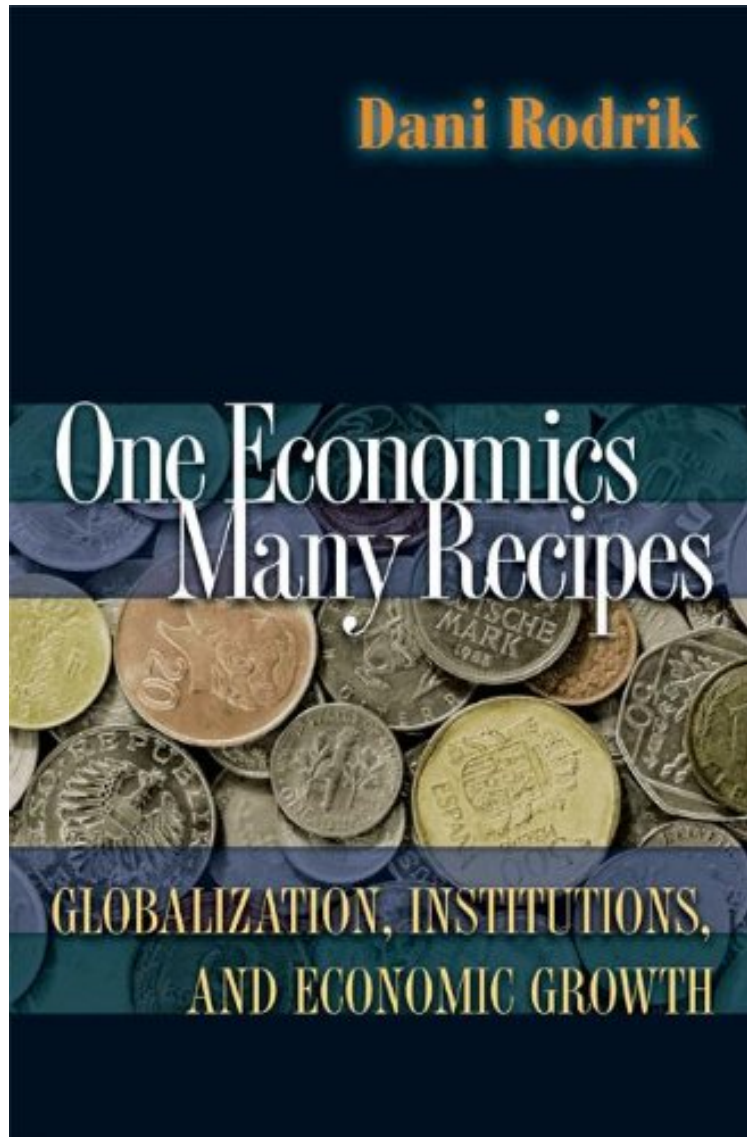


[Library ebook] One Economics, Many Recipes: Globalization, Institutions, and Economic Growth

One Economics, Many Recipes: Globalization, Institutions, and Economic Growth

Dani Rodrik

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Dani Rodrik : One Economics, Many Recipes: Globalization, Institutions, and Economic Growth before purchasing it in order to gage whether or not it would be worth my time, and all praised One Economics, Many Recipes: Globalization, Institutions, and Economic Growth:

0 of 0 people found the following review helpful. Growth diagnostics, a new paradigm in growth economics.By Koo Tat KeeHere Rodrik offered a way of thinking about growth strategies which consisted of three elements: diagnostic

analysis, policy design and institutionalization. (P. 88) As usual, he emphasized on pragmatism, experimentation and local knowledge. I myself find his discussion on industrial policy most illuminating. However, the state must have a role in economy, doing not too much or too little. In this sense, all governments are practising industrial policies in one way or another. He concluded that 'anytime a government consciously favors some economic activities over others, it is conducting industrial policy.' (P.119)A supplementary perspective on economic growth is available in "Why nations fail" by Daron Acemoglu.1 of 1 people found the following review helpful. I had to write this for a course, so I thought I would post it here to future readers.By Mill Mun MarshallWhile Dr. Rodrik's book lies within a genre of Economics (Development Economics) that I have only recently within the past year begun to familiarize myself with the literature in, I find this work to be refreshingly insightful, inspiring, and bookshelf-worthy for future referencing. The author's purpose is undoubtedly to influence the mindset, approach, and strategies in which policies aimed at promoting economic growth are formulated. Throughout the text, I found myself nodding along in agreement and wondering why modern development, global politics, and policy formulation courses are not instructed in such a manner. Rodrik begins by illustrating the flaws in what a typical policy advisor educated in Western economic theory would propose to developing countries searching for sustainable economic growth. Lulled into our narrow views brought about by our idiosyncratic perspectives, the author pushes for a realization that many approaches (recipes) are capable of achieving economic success. A systematic growth diagnostics framework is presented for targeting the appropriate policy reform in the face of economic distress. An emphasis is placed in the desirability of knowledge in the particularities of a region's economy and policy implications in that will ensue. Rather than finding or importing a blueprint for the most successful growth strategy, the author suggests targeting policy at addressing the most binding constraints to growth. A trial and error process may appear risky but Rodrik suggests the most unorthodox approaches geared toward solid principles have been the most successful in history for institutions. Aside from policy formation, institutions play a vital role in developing a suitable environment for growth. At a minimum, institutions must provide market participants with political and macroeconomic stability, basic property rights, a level of global integration, and regulation. These basic principles have been present to varying degrees in historical precedents of economic growth. The level at which institutions provide these principles is a determinant of how sustainable growth may inevitably be. Rodrik advocates "participatory political institutions," namely democracies, due to their ability to devise policy based on local particularities, provide the basic principles previously discussed, and adapt in the face of adversity. Evidence is provided that suggests these metainstitutions (democracies) are generally safer bets for sustainable economic growth, although exceptions to the rule exist. In the closing sections, Rodrik discusses his views on the response of institutions to globalization and the role international organizations have in promoting growth. While some of his views on federalism and international agency reforms seem speculative in nature, I found many of his arguments well-grounded in economic reason. I completely agree in his view of the role trade liberalization has played in economic growth and how overstated its benefits are typically preached. Any expectation of the benefits to trade liberalization must be heavily weighed against the struggle that institutions as well as markets will undergo during the transformation. I believe these sections hold several worthwhile concerns about the strategies that our current international organizations employ. Any reader of One Economics, Many Recipes must appreciate the author's willingness to return to the basic principles of economic theory in each of his arguments. Rodrik's expertise in international matters and numerous examples of development issues in a multitude of countries is applaudable. No assertion goes without statistical backing or a historical reference. I rate the piece a solid 8.5 out of 10. I dock a few marks in my rating because the repetition of identical examples grew excessive from time to time. This is most likely due to the fact the book is composed of several essays previously written by the author. Nonetheless, I enjoyed the read.0 of 0 people found the following review helpful. A guide to industrialisation policy developmentBy Chancellor KaferapanjiraExcellent book for anybody interested in economic development especially through industrialisation. I am involved in economic policy advocacy and fewer economics textbook would be more clearer than ONE ECONOMICS, MANY RECIPES. I recommend it to all involved in formulating third world development policy.

In One Economics, Many Recipes, leading economist Dani Rodrik argues that neither globalizers nor antiglobalizers have got it right. While economic globalization can be a boon for countries that are trying to dig out of poverty, success usually requires following policies that are tailored to local economic and political realities rather than obeying the dictates of the international globalization establishment. A definitive statement of Rodrik's original and influential perspective on economic growth and globalization, One Economics, Many Recipes shows how successful countries craft their own unique strategies--and what other countries can learn from them. To most proglobalizers, globalization is a source of economic salvation for developing nations, and to fully benefit from it nations must follow a universal set of rules designed by organizations such as the World Bank, the International Monetary Fund, and the World Trade Organization and enforced by international investors and capital markets. But to most antiglobalizers, such global rules spell nothing but trouble, and the more poor nations shield themselves from them, the better off they are. Rodrik rejects the simplifications of both sides, showing that poor countries get rich not by copying what Washington technocrats preach or what others have done, but by overcoming their own highly specific constraints. And, far from

conflicting with economic science, this is exactly what good economics teaches.

Dani Rodrik, a Harvard academic usually associated with the active-government side, has written an intriguing book, *One Economics, Many Recipes*. He argues that economists who agree in general about where countries should be going can conduct open and honest--and technical rather than ideological--debates about how to get there. From the Back Cover "Dani Rodrik is a leader in applying rigorous economic analysis and informed common sense to the challenges of economic development. His knowledge, his sense of what we do and do not know, his important pointers to humility, pragmatism, and attention to context--all of these qualities permeate these excellent chapters. A book for academics and practitioners alike."--A. Michael Spence, Nobel Laureate in Economics, Stanford University "Maybe Tolstoy was right about happy and unhappy families, but the same rule of thumb does not apply to developing economies. The success stories are not all alike. There is no practical, universal formula for rapid economic growth. That is Dani Rodrik's central argument, and he develops it forcefully and convincingly with many examples. Best of all, he insists that the need for policies tailored to local circumstances is exactly what basic economic theory suggests. He may not be right about every single thing, but I think he is right about that."--Robert M. Solow, Nobel Laureate in Economics, Massachusetts Institute of Technology "One Economics, Many Recipes does for economic development what Julia Child did for French cooking. Child taught would-be cooks how to be excellent chefs. Dani Rodrik teaches economists and policy planners how to construct successful, sustainable development programs. He teaches and preaches the subtle correct practice of development economics."--George Akerlof, Nobel Laureate in Economics and Koshland Professor of Economics, University of California, Berkeley "Dani Rodrik is that rare beast, both fox and hedgehog: a first-rate economist who steepes himself in politics, technology, and history to come up with striking insights and overarching principles for generating economic growth. Scholars and general readers alike will be swept along by the current of Rodrik's good-natured erudition--even those who do not share his faith in neoclassical economics. *One Economics, Many Recipes* is a landmark in post-Washington Consensus thinking."--Robert H. Wade, London School of Economics and Political Science, author of *Governing the Market* "Dani Rodrik's *One Economics, Many Recipes* is a deep and important book about the relative success of nations. It considers the substance of economic policies over their superficial form. Highly successful countries have leaders who respect economic principles but keenly observe how their country differs from others and are flexible and creative in applying these principles to their own circumstances."--Robert J. Shiller, Yale University, author of *Irrational Exuberance* and *The New Financial Order* "Although there are many articles and books on economic growth, this book is different because it proposes a new perspective that is likely to have a significant influence on academic economists as well as policymakers around the world. Dani Rodrik's new approach respects the fundamental economic principle of the market, but it also allows individual countries to formulate their own growth strategies based on their own local conditions."--Yingyi Qian, University of California, Berkeley "In this important book, we have an author (Dani Rodrik) whose views are eminently worth hearing and a subject (globalization) in constant need of hearing them. Rodrik has long been a passionate but nuanced thinker on the role of 'economic fundamentals' in shaping growth. He resolutely uses the tools and methods of economics even as he arrives at conclusions that often do not square with what orthodox economics might prescribe or want to hear."--Michael Woolcock, the World Bank About the Author Dani Rodrik is professor of international political economy at the John F. Kennedy School of Government at Harvard University. He was the recipient of the inaugural Albert O. Hirschman Prize from the Social Sciences Research Council, and is the author of "Making Openness Work: The New Global Economy and the Developing Countries" and "Has Globalization Gone Too Far?"